Present: Robert Pam, Lee Edwards, Sharon Sharry, John Shannon, 2 members of public

I. The meeting was called to order at 1:10 pm.

II. Minutes of February 10, 2023 were approved.

III. No public comment was offered.

IV. FY2024 Budget:
   A. Sharon provided an amended draft of the 2024 Library budget that will go to the Town Manager and Council for inclusion in the Town budget. The proposed budget includes an increase of Town support from 2 ½% to 3%. This reduced the amount of State Aid that would be used and will support additional programming. Pam suggested that the additional sum (about $10,000) be committed to supporting library services at the elementary schools, which are facing budget cuts. Sharry questioned how that could be done, and Pam suggested providing books. Sharry pointed out that the Jones now gives 2nd graders a book each and that such support comes from the Friends; the Library also circulates a rotating collection to the schools. Pam was then assured that the suggestion would be passed on to the Friends. The 2024 budget now calls for the Friends to raise $150,000 for the Annual Fund, a reduction of $25,000; the Director assured the Committee that this would be enough.
   B. In expectation of a construction start during FY24, this budget must be considered as a rough approximation of actual expenditures with respect to building-related and programming expenditures, but necessary at this point.
   C. A motion was made and seconded to recommend the proposed amended budget to the Board for submission to the Town. Approved 2-0.

V. FY2023 Budget:
   A. The Friends have raised $85,750 for the Annual fund through February 28, about half of the budgeted amount. An additional appeal letter has gone out. The Director plans to use more of the State Aid to make up the difference. A mild winter has also helped.
   B. The Endowment value was $8,197,994 at February 28, while the Woodbury fund was at $659,432.
   C. The Capital Campaign is at $4,659,982 by February 28; this is described as 2/3 of the way to a goal of $7 million by the time of expansion project bid opening. It is $10 million from the commitment of the Library to the project overall. The total is payable within two years after the construction is completed.
   D. The Capital Campaign Committee has asked whether we would permit them to create a “fund” within their existing Vanguard account to hold their collected funds in a money market vehicle which would earn substantially more than the interest available at their Peoples Bank account. Money Market funds are not guaranteed, but have historically been valued at par value in the event of unfavorable market shifts. The Committee voted 2-0 in favor of recommending that the Board accept this “fund” as meeting the requirements of the MOU with the Friends to keep their receipts in a separate “account.”
VI. Alternative methods of funding the Library’s project-related funding obligations was cut off when Pam suggested that the cost of the Elementary School construction project may have increased the Town’s concerns about approving the revised borrowing authorization for the Library by some percentage. It was considered inappropriate for discussion in the Budget Committee, so we had no further discussion of this funding topic.

VII. The next meeting will be held on April 10.

VIII. The meeting adjourned at 1:38 pm.

Robert Pam